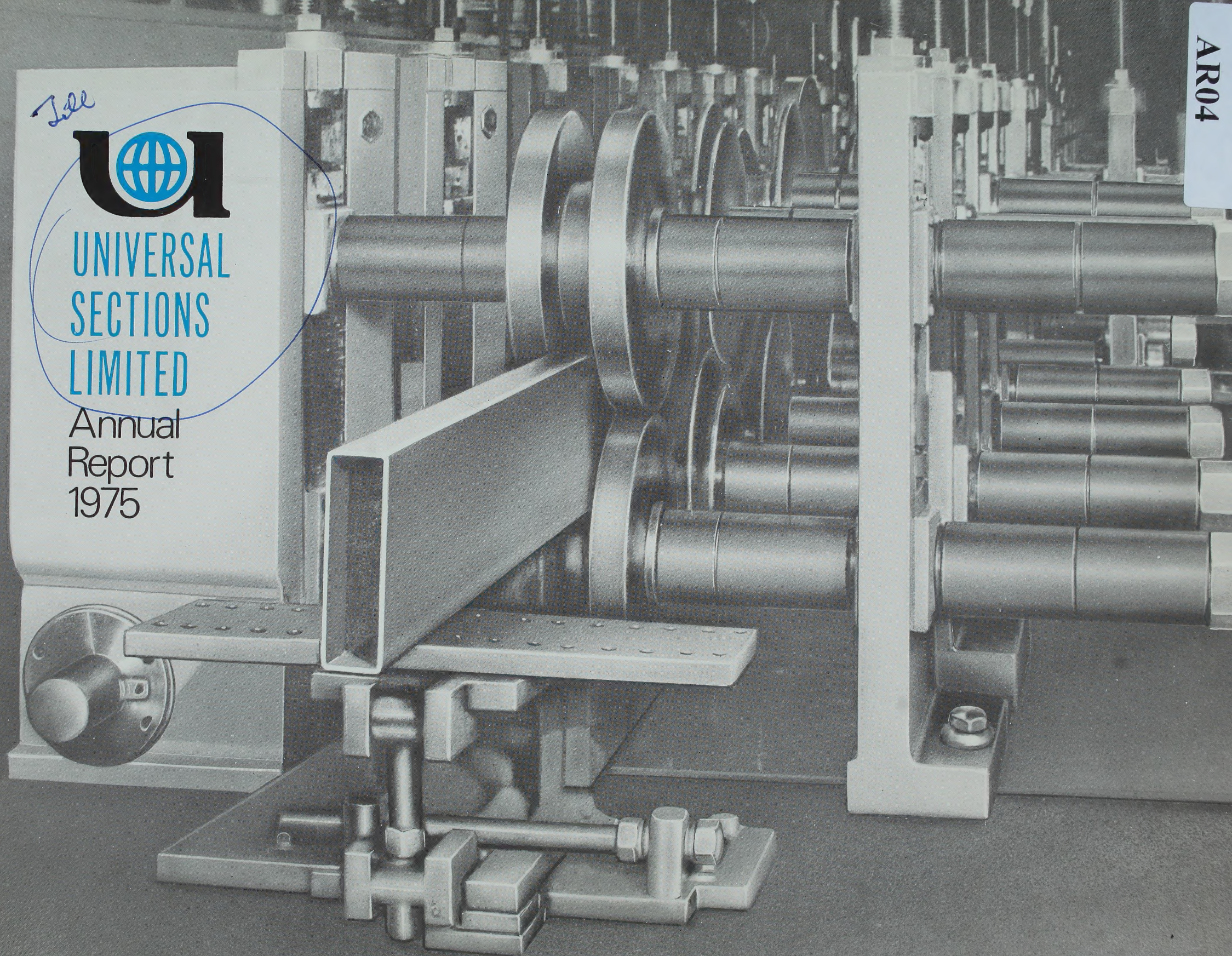
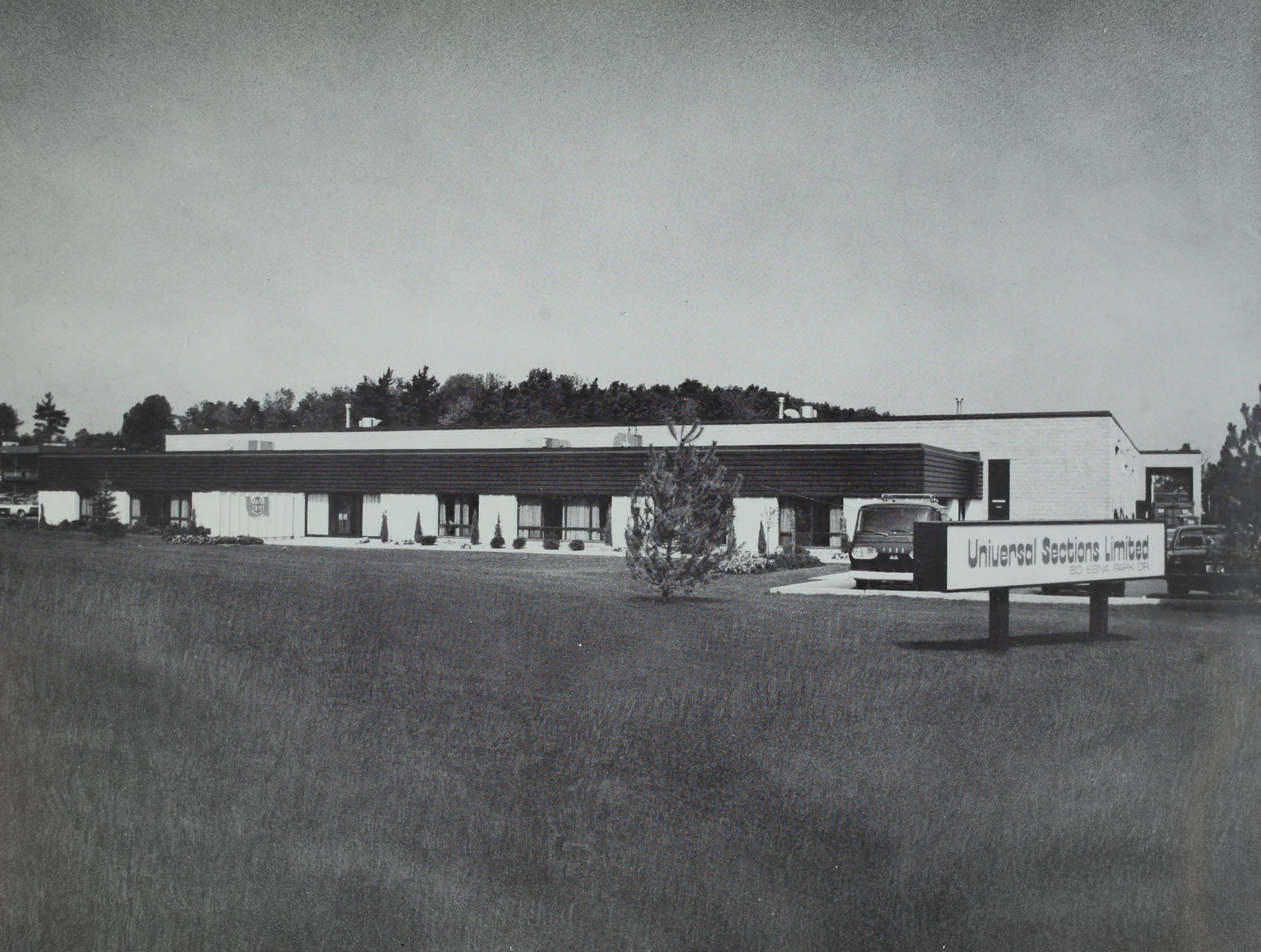


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UNIVERSAL  
SECTIONS  
LIMITED

Annual  
Report  
1975





Uniuersal Sections Limited  
60 ESNA PARK DR

## CORPORATE INFORMATION

### DIRECTORS

Maurice Fagan, B.A., LL.B;  
Gerry Rousseau;  
K. G. R. Gwynne-Timothy, Q.C.;  
John Burchynsky;  
John Bossons, Ph.D;  
Richard J. Chopping, C.A.;  
Henry Fagan.

### OFFICERS

Maurice Fagan, President;  
William Smart, Vice-President, Ontario Operations;  
Gerry Rousseau, Vice-President, Eastern Operations;  
John Burchynsky, Vice-President, Western Operations;  
K. G. R. Gwynne-Timothy, Secretary-Treasurer.

### BANKERS

The Canadian Imperial Bank of Commerce  
Toronto-Dominion Bank (For Certain Subsidiaries)

### TRANSFER AGENT AND REGISTRAR

Canada Permanent Trust Company

### AUDITORS

Thorne Riddell & Co.

### COMMON SHARES

Listed, Toronto Stock Exchange

### HEAD OFFICE

60 Esna Park Drive  
Markham, Ontario

## FINANCIAL HIGHLIGHTS

	1975	1974
<b>SALES</b>		
	<b>\$27,569,597</b>	<b>\$25,269,567</b>
<b>NET INCOME</b>		
	<b>\$ 755,618</b>	<b>\$ 412,345</b>
<b>PER SHARE</b>		
	<b>\$ 1.62</b>	<b>\$ .88</b>
<b>CASH FLOW FROM OPERATIONS</b>		
	<b>\$ 1,419,043</b>	<b>\$ 1,284,000</b>
<b>PER SHARE</b>		
	<b>\$ 3.04</b>	<b>\$ 2.74</b>
<b>WORKING CAPITAL</b>		
	<b>\$ 2,502,776</b>	<b>\$ 2,516,584</b>
<b>SHAREHOLDERS EQUITY</b>		
	<b>\$ 3,968,393</b>	<b>\$ 3,322,050</b>
<b>PER SHARE</b>		
	<b>\$ 8.48</b>	<b>\$ 7.10</b>
<b>NUMBER OF ISSUED SHARES</b>		
	<b>467,901</b>	<b>467,901</b>

## PRESIDENT'S REPORT TO THE SHAREHOLDERS



The Company's results for the fiscal year ending March 31, 1975 are very pleasing indeed.

Strong real growth of the economy in Canada ended about April 1974, so that your Company entered the year when Canada had a no growth situation and finished its last two quarters during a time of decline in real output.

The first six months, when demand for Universal's products remained extremely strong, your Company was limited in its output through the extreme tightness of available raw materials, namely steel and aluminum.

When those raw materials suddenly became more plentiful, the downward push in the economy, strikes in Quebec, and the winter months combined to reduce sales. Full production capacity was therefore never fully utilized.

In spite of these factors, your Company came through with its best year ever.

Sales improved by 9.1% to \$27,569,597 but net income from continuing operations improved 37.3% from \$597,293 to \$820,099. Net income for the year is up 83.2% from \$412,345 to \$755,618. During the year, long term debts have been reduced by \$637,000. Your Company has reembarked on a policy of distributing dividends. A dividend of 10¢ was paid on January 15, 1975.

### Universal Sections' Operations

Universal is primarily a manufacturer of steel and aluminum products through a process known as roll forming and metal expansion.

The emphasis has always been the manufacture of products for the construction industry, although many industrial items are produced and sold as well. The machinery used is not single purpose but can be utilized

to manufacture diverse industrial items. In conjunction with its manufacturing operations, the Company acts as a supplier of building materials to the drywall and plastering trades.

Universal has plants and warehouses in Montreal, Ottawa, Toronto, Edmonton, Calgary and Miami, Florida.

During the year, the Company has moved its steel warehousing and processing operation to new premises, next door to its present Toronto location.

The Company's policy is one of decentralized operating management and a small head office staff.

General managers have complete autonomy in day to day operations. Strategic planning is coordinated first with the regional managers as follows: in Quebec and the Maritimes, Mr. G. Rousseau of Montreal; in Ontario, Mr. Wm. Smart of Toronto; in Western Canada, Mr. John Burchynsky of Edmonton.

Policy planning and financial controls are fully coordinated with Head Office in Toronto.

### Objectives

The Company plans growth internally rather than through acquisitions.

The Company's growth is aimed at complementing its present operations to reduce its sensitivity to fluctuations in particular sectors of the construction industry. This is being achieved through (1) continuing geographical penetration, by opening up new plants and warehouses in areas where the Company is not located and (2) the addition of new products to obtain an even greater share for the Company of dollars spent by the construction industry per unit built.

The Company is a supplier of materials to all types of construction:

- (a) single and low rise residential
- (b) high rise residential
- (c) commercial and institutional
- (d) industrial
- (e) mobile and manufactured homes

It is most unlikely that all those sectors decline at the same time.

### Activities Since the Year End

Universal has acquired new machinery for the manufacture of aluminum and steel residential siding and is presently in production. This item will be marketed in conjunction with its present line of soffit systems and will be warehoused and sold in all branches throughout Canada. Substantial sales are expected, especially in view of the seeming recovery of single and low rise residential dwellings.

In Montreal, both Lightsteel-Gero and Alva-Craft have strained beyond their capacities in their present premises. A new building of 50,000 sq. ft. is planned next door to their present location. Construction should be completed prior to December 1975. This will more than double the present space occupied by these two subsidiaries. They will also continue to occupy the present building for a total of 90,000 sq. ft.

We expect this move to be beneficial in two respects:

- (1) lowering of handling costs, and greater efficiency
- (2) increase in production capacity

With the growth of Edmonton, it has been decided to open a second operation there on the south side. This building of 24,000 sq. ft. has been started and will be completed by the end of October. There, Alberta Drywall will operate a building supply outlet in part of the premises and Con-Tec, a subsidiary, will move its operation in the other part. This will greatly benefit Con-Tec, in its production of residential steel folding doors, reduce cost of handling, and allow it to cope with its increasing sales.

The Calgary operation, since its move to new premises, has performed well and has now expanded by opening a building supply house in Red Deer to take advantage of the tremendous growth in that area. The manager, Mr. G. Anderson, is a local resident and has had several years of experience in dealing with construction companies.

### British Columbia

In the last two years, Universal has neglected that market as there were not enough raw materials to service that area properly; a warehouse has now been established in Vancouver under the direction of Mr. J. Burchynsky of Edmonton. This Branch is being staffed by Mr. William Zubick as Manager, he was promoted from a senior sales position in Alberta Drywall, Edmonton, and Mr. Stan Shawara as Warehouse Manager who moved from a similar position in our Calgary operation.

### The United States of America

A new plant has been opened in Atlanta, Georgia, under the direction of Mr. Len Greedy, General Manager of Allsteel Rolled Products Inc., our Florida subsidiary. The local manager is Mr. J. E. Gregory.

### Outlook

The economy has bottomed out, and appears to be on its way up, at least in the U.S.A. It is your Company's intention to make further inroads there. It is also your Company's intention to add to its line of roof decking and industrial cladding, and spend some \$500,000 in capital expenditure.

We expect the economy generally to pick up in the latter half of this fiscal year, and anticipate satisfactory results.

The Company's present moves should enable it to take good advantage of the expected growth of the economy in 1976.

### Appreciation

I thank the management, staff and employees for their enthusiasm and good work, and feel indeed proud of the good and friendly relationship between management and employees.

On behalf of the Board of Directors

Maurice Fagan,  
President

July 24, 1975

**UNIVERSAL SECTIONS LIMITED**

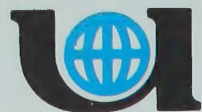
AND SUBSIDIARY COMPANIES

**Consolidated Statement of Income****Year Ended March 31, 1975**

(with comparative figures for 1974)



	1975	1974
Sales .....	\$27,569,597	\$25,269,567
Cost of sales and expenses other than undernoted items .....	24,807,861	23,200,795
	<u>2,761,736</u>	<u>2,068,772</u>
Depreciation and amortization .....	464,725	449,561
Interest on long-term debt .....	276,413	79,265
Other interest expense .....	379,417	340,854
	<u>1,120,555</u>	<u>869,680</u>
Income from continuing operations before the undernoted items .....	1,641,181	1,199,092
Equity in loss of 50% owned companies .....	22,887	56,099
	<u>1,618,294</u>	<u>1,142,993</u>
Income taxes .....	798,195	545,700
Income from continuing operations .....	<u>820,099</u>	<u>597,293</u>
Provision for loss of investment in 50% owned company, Yardmaster Limited (note 4) .....	75,981	
Loss from discontinued operations of subsidiary, Rothwell-Perrin Limited, before extraordinary item related thereto .....		150,995
	<u>75,981</u>	<u>150,995</u>
Income before extraordinary items .....	<u>744,118</u>	<u>446,298</u>
Extraordinary items		
Elimination of the tax effect of prior year's loss of discontinued subsidiary, Rothwell-Perrin Limited .....		(124,000)
Gain on sale of fixed assets and property option less current income taxes of \$2,163 .....		48,247
Income tax reduction realized on loss carry-forwards of subsidiary companies .....	11,500	41,800
	<u>11,500</u>	<u>(33,953)</u>
Net income for the year .....	<u>\$ 755,618</u>	<u>\$ 412,345</u>
Earnings per share (note 10)		
Income from continuing operations .....	\$1.76	\$1.28
Income before extraordinary items .....	1.59	.95
Net income for the year .....	1.62	.88



# UNIVERSAL SECTIONS LIMITED

AND SUBSIDIARY COMPANIES

## Consolidated Statement of Retained Earnings

Year Ended March 31, 1975

(with comparative figures for 1974)

	1975	1974
Balance at beginning of year .....	\$2,685,831	\$2,273,486
Net income for the year .....	755,618	412,345
	<u>3,441,449</u>	<u>2,685,831</u>
Dividends .....	46,790	
Balance at end of year .....	<u>\$3,394,659</u>	<u>\$2,685,831</u>

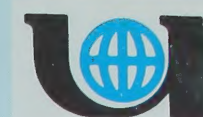
# UNIVERSAL SECTIONS LIMITED

AND SUBSIDIARY COMPANIES

## Consolidated Statement of Changes In Financial Position

Year Ended March 31, 1975

(with comparative figures for 1974)



	1975	1974
Working capital derived from Operations		
Net income for the year	\$ 755,618	\$ 412,345
Loss from discontinued operations	75,981	274,995
Income from continuing operations, including extraordinary items	831,599	687,340
Items not involving working capital		
Depreciation and amortization	464,725	449,561
Deferred income taxes	99,832	91,000
Equity in loss of 50% owned companies	22,887	56,099
	1,419,043	1,284,000
Issue of capital stock		6,424
Debenture payable		1,300,000
Increase in other long-term debt		250,449
Sale of fixed assets	21,439	71,941
Decrease in long-term portion of licence fees receivable	84,000	84,000
Decrease in debenture and mortgage receivable	77,986	60,000
Working capital increase less operating losses of discontinued subsidiary, Rothwell-Perrin Limited		66,333
	1,602,468	3,123,147
Working capital applied to		
Additions to fixed assets	736,566	470,636
Increase in deferred charges	17,126	52,203
Decrease in non-current portion of long-term debt	636,504	176,058
Increase in investment in and advances to 50% owned companies	116,805	145,777
Dividends	46,790	
Increase in mortgages receivable		121,000
Purchase of capital stock	62,485	
Other		967
	1,616,276	966,641
Increase (decrease) in working capital	(13,808)	2,156,506
Working capital at beginning of year	2,516,584	360,078
Working capital at end of year	\$ 2,502,776	\$ 2,516,584



# UNIVERSAL SECTIONS LIMITED

(Incorporated under the laws of Ontario)  
AND SUBSIDIARY COMPANIES

## CONSOLIDATED BALANCE SHEET — MARCH 31, 1975

(with comparative figures at March 31, 1974)

### ASSETS

#### CURRENT ASSETS

Due from debenture financing .....		\$ 1,300,000
Accounts receivable (note 2) .....	\$ 4,560,817	5,903,125
Inventories (note 3) .....	6,149,774	4,393,537
Prepaid expenses .....	123,035	100,105

	<u>10,833,626</u>	<u>11,696,767</u>
--	-------------------	-------------------

#### INVESTMENTS (note 4)

	<u>637,646</u>	<u>781,695</u>
--	----------------	----------------

#### FIXED ASSETS (note 5)

Leasehold improvements and equipment, at cost .....	5,067,807	4,432,638
Less accumulated depreciation .....	2,961,156	2,630,166

	<u>2,106,651</u>	<u>1,802,472</u>
--	------------------	------------------

#### OTHER ASSETS AND DEFERRED CHARGES

Deferred charges, less amortization .....	62,768	99,075
Patents and licences, at cost less amortization (note 6) .....	54,427	54,771
Excess of cost over book value at dates of acquiring shares of subsidiaries .....	442,326	442,326
Goodwill .....	85,000	85,000

	<u>644,521</u>	<u>681,172</u>
--	----------------	----------------

	<u>\$14,222,444</u>	<u>\$14,962,106</u>
--	---------------------	---------------------

Approved by the Board

Maurice Fagan,  
Director

John Bossons,  
Director

# UNIVERSAL SECTIONS LIMITED

(Incorporated under the laws of Ontario)

AND SUBSIDIARY COMPANIES

## CONSOLIDATED BALANCE SHEET — MARCH 31, 1975

(with comparative figures at March 31, 1974)



### LIABILITIES

#### CURRENT LIABILITIES

Bank advances (note 7) .....	\$ 4,336,513	\$ 4,215,830
Accounts payable and accrued liabilities (note 8) .....	2,813,495	4,030,918
Income and other taxes payable .....	851,831	708,069
Notes payable .....		43,472
Principal due within one year on long-term debt .....	329,011	181,894

<b>8,330,850</b>	<b>9,180,183</b>
------------------	------------------

#### LONG-TERM DEBT (note 9)

<b>1,333,069</b>	<b>1,969,573</b>
------------------	------------------

#### DEFERRED INCOME TAXES

<b>590,132</b>	<b>490,300</b>
----------------	----------------

#### SHAREHOLDERS' EQUITY

##### CAPITAL STOCK (note 10)

Authorized — 600,000 shares without par value		
Issued — 467,901 shares .....	636,219	636,219

#### RETAINED EARNINGS

<b>3,394,659</b>	<b>2,685,831</b>
------------------	------------------

<b>4,030,878</b>	<b>3,322,050</b>
------------------	------------------

Deduct cost of shares acquired .....	62,485	
	<b>3,968,393</b>	<b>3,322,050</b>

<b>\$14,222,444</b>	<b>\$14,962,106</b>
---------------------	---------------------

Contingent liabilities (note 11)

Long-term leases (note 12)



# UNIVERSAL SECTIONS LIMITED

AND SUBSIDIARY COMPANIES

## Notes to Consolidated Financial Statements

YEAR ENDED MARCH 31, 1975

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Consolidation

The consolidated financial statements include the accounts of all subsidiary companies, which in Canada are: Soffit Systems Limited, Lightsteel-Gero Limited, Alva-Craft Company Ltd., Alberta Drywall Supply Ltd., Alberta Drywall Supply (Calgary) Ltd., Universal Builders Supplies (1968) Ltd., Con-Tec Industries Ltd., and L & P Suppliers Limited; and in the United States are: Allsteel Rolled Products, Inc. and Universal Sections Inc.

The company accounts for its interest in the 50% owned companies on the equity basis.

All material intercompany transactions have been eliminated.

#### (b) Translation of Foreign Currencies

The U.S. currency has been translated at par. Any differences from historical or average rates are immaterial.

#### (c) Inventories

Raw materials are valued at lower of cost and replacement cost. Finished goods are valued at the lower of cost and net realizable value.

#### (d) Fixed Assets

Fixed assets are depreciated in the accounts on the straight line basis at substantially the following rates:

Leasehold improvements	terms of the leases
Rolls and dies	10% — 33⅓ %
Machinery and equipment	10%
Automotive equipment	30%
Office equipment	10%

#### (e) Deferred Charges

The company is amortizing the material portion of these charges over a period of 3 to 5 years.

#### (f) Goodwill

Goodwill and excess of cost over book value at dates of acquiring shares of subsidiaries, all arising from acquisition of subsidiaries or purchase of assets prior to 1974, are carried at cost.

#### (g) Comparative Figures

The 1974 financial statements presented for comparative purposes have been reclassified to conform with the financial statement presentation adopted for 1975.

### 2. ACCOUNTS RECEIVABLE

Included in accounts receivable are amounts due from 50% owned companies as follows:

	1975	1974
Foam-Form Canada Limited .....		\$ 105,660
Yardmaster Limited .....		45,695
Professional Machine & Tool Company Limited .....	\$ 18,737	
	<u>\$ 18,737</u>	<u>\$ 151,355</u>

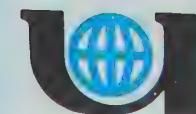
### 3. INVENTORIES

	1975	1974
Raw materials .....	\$ 3,111,565	\$ 2,215,232
Finished goods .....	3,038,209	2,178,305
	<u>\$ 6,149,774</u>	<u>\$ 4,393,537</u>

# UNIVERSAL SECTIONS LIMITED

AND SUBSIDIARY COMPANIES

## Notes to Consolidated Financial Statements (Continued)



### 4. INVESTMENTS

	1975	1974
Interest in and advances to 50% owned companies .....	\$ 376,383	\$ 491,064
Licence fees receivable .....	331,000	341,000
Debenture and mortgages receivable .....	253,390	309,160
	<u>960,773</u>	<u>1,141,224</u>
Less portion included in accounts receivable .....	323,127	359,529
	<u>\$ 637,646</u>	<u>\$ 781,695</u>

During 1973, as partial settlement of advances, Foam-Form Canada Limited assigned to Universal accounts receivable arising from the sale of licences in connection with a patented foam form block. Universal has a right of recourse to Foam-Form if these accounts prove uncollectible.

Full collection of the licence fees receivable and the advances to Foam-Form amounting to \$762,845 (1974, \$753,700) are dependent upon licencees achieving profitable operations. Of licence fees receivable of \$84,000 during the fiscal year 1975, \$10,000 was received. The company remains optimistic on the future of Foam-Form.

During 1974 and 1975 the company made a total investment in Yardmaster Limited, a 50% owned company in Ireland, of \$75,981 plus accounts receivable arising on product sales against which the company has made full provision for losses in 1975. Yardmaster Limited will not likely be a continuing operation.

### 5. FIXED ASSETS

	1975			1974
	Cost	Accumulated depreciation	Net	Net
Leasehold improvements .....	\$ 374,204	\$ 106,436	\$ 267,768	\$ 117,875
Machinery and equipment .....	4,114,267	2,514,794	1,599,473	1,502,401
Office and automotive equipment .....	579,336	339,926	239,410	182,196
	<u>\$5,067,807</u>	<u>\$2,961,156</u>	<u>\$2,106,651</u>	<u>\$1,802,472</u>

### 6. PATENTS AND LICENCES

	1975			1974
	Cost	Amortization	Net	Net
Licences .....	\$ 51,142		\$ 51,142	\$ 51,142
Patents .....	5,842	\$ 2,557	3,285	3,629
	<u>\$ 56,984</u>	<u>\$ 2,557</u>	<u>\$ 54,427</u>	<u>\$ 54,771</u>

There is a commitment arising in 1971 to pay approximately an additional \$146,000 for licences, contingent upon satisfactory performance of certain equipment. If the equipment performance is not satisfactory, all monies paid to date, amounting to \$51,142, paid in 1971, are refundable.

### 7. BANK ADVANCES

The bank advances are secured by pledge of book debts and in some cases inventory, and in one subsidiary by a demand debenture over that company's assets.



# UNIVERSAL SECTIONS LIMITED

AND SUBSIDIARY COMPANIES

## Notes to Consolidated Financial Statements (Continued)

### 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are amounts due to 50% owned companies as follows:

	1975	1974
Professional Machine & Tool Company Limited .....	\$ 43,193	\$ 178,031
Foam-Form Canada Limited .....		5,000
	<u>\$ 43,193</u>	<u>\$ 183,031</u>

### 9. LONG-TERM DEBT

10¼ % to 12¾ % secured debenture payable in monthly instalments of \$10,830 principal plus interest to May 1, 1979 plus one payment of \$650,200 June 1, 1979 .....	\$ 1,191,700	\$ 1,300,000
Secured notes		
Secured by mortgage receivable, 11%, due June 11, 1976 .....	85,000	85,000
Secured by equipment, at rates from 11½ % to 12% (1974, 7½ % to 8%) payable in instalments to December 1978 .....	103,069	28,172
Unsecured notes payable, due in instalments up to 1976, of which \$28,382 is interest-free and the balance at rates from 7% to 12¾ % (1974, 6% to 12%) .....	282,311	738,295
	<u>1,662,080</u>	<u>2,151,467</u>
Less principal included in current liabilities .....	329,011	181,894
	<u>\$ 1,333,069</u>	<u>\$ 1,969,573</u>

Included in unsecured notes payable are liabilities to shareholders of \$46,239 (1974, \$71,096).

#### Debenture payable

The debenture is secured by the following assets of Universal Sections Limited and Lightsteel-Gero Limited; namely, a first charge on all equipment, a mortgage on certain leasehold interests and a floating charge on the remaining assets. Restrictions are placed on consolidated working capital, consolidated debt and the granting of guarantees by the company.

The declaration of dividends is prohibited if the company is in contravention of any terms of the debenture. In addition, a major shareholder is required to maintain ownership of a stipulated percentage of the voting shares of the company.

### 10. CAPITAL STOCK

During the year the company was granted a certificate of amendment of articles authorizing the purchase of any of its issued common shares, and accordingly, the company purchased on the open market 12,900 shares for \$62,485 cash.

As at March 31, 1975 the following options were outstanding:

	Number of shares
(a) Employee stock option plan expiring June 1, 1975 at a price of \$4.275 per share .....	14,099
(b) Warrants issued to debenture holder (note 9) at a price of \$7.50 per share expiring June 1, 1979 .....	22,000
	<u>36,099</u>

The above share options have no significant effect on fully diluted earnings per share.

# UNIVERSAL SECTIONS LIMITED

AND SUBSIDIARY COMPANIES

## Notes to Consolidated Financial Statements (Continued)



### 11. CONTINGENT LIABILITIES

The company has guaranteed bank loans of 50% owned companies to a maximum of \$275,000. The loans outstanding at March 31, 1975 amounted to \$270,000.

The company has also guaranteed a promissory note and equipment lease for 50% owned companies aggregating approximately \$156,071 at March 31, 1975.

### 12. LONG-TERM LEASES

Property	Expiry	Annual Rental
Land and buildings	September, 1979	\$ 11,200
Land and buildings	June, 1983	25,600
Land and buildings	November, 1984	88,000
Land and buildings	October, 1988	42,000
Land and buildings	June, 1991	54,441
Land and buildings	November, 1992	103,500
Land and buildings	October, 1993	48,000
Production machinery and office equipment	August, 1976 to May, 1979	96,730

### 13. OTHER STATUTORY INFORMATION

Remuneration of directors and senior officers (as defined by The Business Corporations Act) amounted to \$431,900 (1974, \$272,800).

## AUDITORS' REPORT

To the Shareholders of Universal Sections Limited

We have examined the consolidated balance sheet of Universal Sections Limited and subsidiary companies as at March 31, 1975 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination of Universal Sections Limited, the 50% owned companies, and those subsidiaries of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. For those subsidiaries of which we are not the auditors, we have carried out such enquiries and examinations as we considered necessary in order to rely on the reports of other auditors for purposes of consolidation.

In our opinion, subject to the collectibility of amounts receivable as set out in note 4, these consolidated financial statements present fairly the financial position of the companies as at March 31, 1975 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada  
July 16, 1975

THORNE RIDDELL & CO.  
Chartered Accountants

## Consolidated Five Year Summary

(in thousands of dollars)

	1975	1974	1973	1972	1971
Sales*	\$27,570	\$25,270	\$21,763	\$20,901	\$16,615
Income from continuing operations before equity in 50% owned companies*	843	653	433	201	(362)
Income before extraordinary items	744	446	386	150	(363)
Net income for year	756	412	519	384	(363)
Cash Flow from operations	1,419	1,284	903	706	61
Working Capital	2,503	2,517	360	374	197
Investments	638	782	637	308	388
Fixed Assets—Net	2,107	1,802	2,002	1,995	2,644
Other Assets	644	681	989	915	837
Total Net Assets	5,892	5,782	3,988	3,592	4,066
Less: Long-Term debt	1,333	1,970	736	833	1,543
Deferred Income Tax	590	490	275	339	283
Minority Interest			74	78	78
Shareholders' Equity	3,969	3,322	2,903	2,342	2,162
Per Share:					
Income from continuing operations before equity in 50% owned companies*	\$ 1.81	\$ 1.40	\$ .94	\$ .44	\$ ( .78)
Income before extraordinary items	\$ 1.59	\$ .95	\$ .84	\$ .32	\$ ( .78)
Net Income	\$ 1.62	\$ .88	\$ 1.12	\$ .83	\$ ( .78)
Cash Flow from operations	\$ 3.04	\$ 2.74	\$ 1.93	\$ 1.53	\$ .13
Shareholders' Equity	\$ 8.48	\$ 7.10	\$ 6.22	\$ 5.08	\$ 4.69
Net Income Return on Equity %	22.7	14.2	22.0	17.7	

\*The 1971 and 1972 figures include the results of the discontinued subsidiary.





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